IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

COMPANY PETITION NO.597 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.725 OF 2007

In the matter of Scheme of Amalgamation of Eusa Pigments Private Limited with Hebach Colour Private Limited

Eusa Pigments Private Limited, .. Petitioners

(Transferor Co.)

Mr Ranjit Shetty i/b PDS legal, for the petitioners.
Mrs K.V.Gautam, Dy. O.L.
Mr.A.M.Sethna with G.C.Mishra for R.D.

CORAM: D.B.BHOSALE, J.
DATED: 26.10. 2007.

P.C.:

1. Heard learned counsel for the parties.

2. The sanction of the court is sought under sections 391 to 394 of the Companies Act, 1956 to a scheme of amalgamation of Eusa Pigments Private Limited (for short, "transferor company") with Heubach Colour Private Limited (for short, "transferee company").

3. This court is informed that the transferee company is based in Gujarat and hence it has filed similar petition in the High Court at Gujarat.

4. Counsel appearing on behalf of the Petitioners has stated before the court that insofar as transferor company is concerned: (i) all the equity shareholders

and preference shareholders have granted their consents; and (ii) all the secured and unsecured creditors have also granted their consents.

5. The Regional Director in his affidavit dated 12.10.07 has stated that as per paragraph 4 of the petition, 99 percent of the issued and paid up equity share capital and entire preference share capital is held by M/s Pigment Color Limited of Bermuda, a foreign entity. Hence, the petitioner/transferor company may be directed to comply with the provisions of RBI Guidelines, if applicable. Mr. Shetty, learned counsel for the petitioners, on behalf of the petitioners- company, undertakes to comply with the provisions of the RBI Guidelines, if applicable.
The undertaking is accepted.

6. Upon perusal of the entire material placed on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy.None of the parties concerned has come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of share holders or creditors.

7. There is no objection to the scheme and since

all the requisite statutory compliances have been fulfilled, the Company Petition is made absolute in terms of prayer clauses (a) to (h).

8. The petitioners to pay cost of Rs.5000/- each to the Regional Director and to the Official Liquidator by the petitioners in the petition filed by the transferor company.Costs to be paid within four weeks from today.

9. Filing and issuance of the drawn up order is dispensed with.

. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.Bhosale,J.)